

A Word in Season about Guineas.

IN Order to right Judgment in this Case, We must know that the Ordinary Means to encrease our Wealth in *England* is by Foreign Trade. Provided we Sell or Export yearly more in Value to Strangers, than we do receive of them. Our Kingdom will then be enriched yearly so much as Foreigners do bring to us for Ballance ; but the contrary doth impoverish us. And as we need not enhance among our selves the Price of any thing which Foreigners send to us, when no Nation besides doth it ; so we ought not to do it : For this will swell our Debt, and the Ballance we are to make good to them ; which will Impoverish us, and Enrich them. And further, It is requisite also in this Case to distinguish between the Intrinsick Value of Gold and Silver, and the Accidental Value of it. The Intrinsick Value is known by its Weight and Fineness, compared with the Standard, whereunto the Mint of every Country hath regard in Coyning their Money, As we in *England* had in Coyning the Guinea for 20 s. and the Crown for 5 s. at which Rates only they are lawful Money of *England*, and this is their Intrinsick Value, and doth remain so, and will operate accordingly in all our Negotiations, especially with Foreigners, be the accidental Value what it will.

Men pleasing themselves with the Beginning only of a weighty Business, consider not the Progress and end thereof, whereunto we ought especially to direct our Thoughts and Endeavours. And in the Case now before us, We must know, That Money is not only the true Measure of all our Means in the Kingdom, but also of our Foreign Commerce with Strangers ; which therefore ought to be kept just and constant to avoid the Confusions which ever accompany such Alterations.

If the common Measure be changed, our Lands, Wares, both Foreign and Domestic, must alter in Proportion : for in all Traffick, That which is respected is the Intrinsick Value of our Coins in the Mint, unto which we have no Reason to add any farther Estimation or Worth, if it lay in our Power to do it : For this would serve Foreigners, and be an Act against our selves ; it would Enrich them and Impoverish our Nation, as may and doth appear now with us.

Our Standard is not changed, the Intrinsick value of our Coyn (as Minted) is the same but endeavours are used to advance a Guinea to 30 s. (in payments only among our selves) whose Intrinsick value is 20 s. and no more in our Mint ; hereupon Foreigners send all their Gold to us, and we give them 30 s. for that, which with them, and with us too, is no more than 20 s. Intrinsick Value. The like advance we give them upon all the Goods they import with us, they valuing their Goods or purchasing them (as they do) in proportion to their Money at home. Also by this Means with 20 s. value of theirs, they discharge as much of Customs, &c. upon their Goods imported here as we do with 30 s. which on Wines, Linnen, &c. amounts to a vast Sum yearly. Now the frequent doing all this (and by *Holland, Hamburgh, &c.* it is often done in one Year) must, in a short time, loose us well nigh the Capital of our Nation, and they must gain it.

Clippers and false Coyners are very pernicious in any Society, but they do not lessen the Capital Stock of it, unless the Clipped and False Money be brought in by Foreigners. If a home Thief rob me, he gets and I loose, yet both remaining here, the Nation is not poorer by it ; but if a Foreigner doth it its quite otherwise.

The Clipping of our Money is a Cheat among and upon our selves ; but it operates upon Foreign Trade no farther than this, that it will not be sent abroad, did the Law permit our Coin to be Exported. Nor can it affect Foreign Exchange or Negotiation, unless we could compel Foreigners to take it instead of Bills. Nor will the Exchange alter upon account of our Silver Coyn, untill our King in Parliament alter it in the Mint, or Declare for Instance that our Now Crown shall pass at 7 s. 6 d. *pro Rate to Guineas* at 30 s. And then the Exchange must alter, for

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Foreigners will not be such Fools to accept from us our now Crown at 7 s. 6 d. and give it a Currancy at that Price, without a valuable consideration in the Exchange, though we do Gold from them at 30 s. the *Guinea* without any.

Our Silver Money hath been Clipt, and Clipping, for many years past, without any variation in Foreign Exchanges upon that Account : But so soon as we began to advance the Price of *Guineas*, it caused a Variation in all Exchanges, to our great Loss, and to the great gain of Foreigners ; and if continued, will do it more and more, until we have nothing left to loose.

During the present War, our Fleets and Armies must be supplied with Money in Foreign Parts ; this requires the Remitting of a Million and a half Yearly. Now how shall we do it ? If we send Gold Foreigners will not take it, except *pro Rato* to their Standard, which is the *Guinea* at 20 s. and if they take it at any Price they will send it to us : And so they may over and over again have 30 s. for a *Guinea* upon the same Gold. If we seek to do it by Bills of *Exchange*, there are scarce any to be found, being taken up to pay for Gold, which we have bought too dear of Foreigners ; And if any Bills be to be had, it is at so loosing an Exchange, as is next a-kin to receiving a *Guinea* of them at 30 s. and paying it again to them at 21 s. 6 d. If we seek to do it by Silver Bullion, it is not to be had in any competent Quantity ; Our Nation having been drained of Silver to pay for Gold that was sent to us, when *Guineas* past in Payment at 21 s. 6 d. and 22 s. And to satisfy the *Dutch* the over Ballance of Trade, which during the present War will be our Lot to pay, in case no Gold at all were sent to us. And after all, if any Way can be found for the Supply of our Armies and Fleets abroad, the Currancy of *Guineas* at 30 s. will enhance the Charge near half a Million ; what before might have been done with Six, will now require Eight. This will occasion a Deficiency in the Aids given, which must be supplied in after Parliamentary Grants. Hereupon many Persons, especially Landed Men, who perhaps never paid, nor received *Guineas* at 30 s. will come to pay, because others have.

Wise Men abroad, who wish well to our Nation, and the Prosperity of King *William's* Government, are astonished to see us at this time so vastly encreasing our Debt or Ballance of Trade, as we do by taking *Guineas* at 30 s. when a Necessity is upon us (for the saving our selves and the Confederates) to supply our Armies and Fleets abroad : By which alone we cannot avoid owing a great Ballance to Foreigners.

Whatever a Foreigner now buys of our Product or Manufacture, he with his Intrinsic 20 s. purchases our Intrinsic 30 s. This disposes him to buy all he can whilst the Golden Frenzy Reigns, which in Consequence will come to this, They will have so filled themselves with our Product and Manufacture, they will not need of a long time to take any more ; and then we must forbear working, or continue to let them have it under value, at their own Price, or we shall be o're-stockt, most of it lie dead, and some of it will decay and perish.

If a Foreigner with his Gold at 30 s. the *Guinea*, Purchase of *A. B.* Land in *Kent* worth 21000 l. he payes but 14000 *Guineas* for it, He enjoys the Estate, and receives the Profits, a Year, two or three. When *Guineas* are reduced, if *A. B.* or any *English* Man would have it again, He must pay the Foreigner 19534 *Guineas* and 19 s. Silver.

Object. But it may be said, Although the Standard of no Countrey is changed, and consequently the Intrinsic Value of their Gold is at 20 s. a *Guinea*, yet per Accidents, Gold in all Parts now bears a much higher Price.

Answer. Admit it do so, I know of no Accident that hath occasioned it, but our giving a Currancy to *Guineas* above 20 s. or 21 s. 6 d. when we reduce them to that Price (as we may if we please) their Gold will return to its Intrinsic value. And it is to be Noted, they give that advanc'd Price to themselves for their own Gold, and then send it to Us. They have the Profit upon all Sales, and it is not to give it a Currancy at a high Price among themselves only, as we do, but it is to send it to us : because we will give so dear for it.

Object. But say some, We give this Currancy to *Guineas* at 30 s. to avoid the Trouble and Loss of receiving the Silver Coyn which is Clipt and Adulterated, and because many will not pay us the Debts they owe us, unless we will take *Guineas*.

Answer.



Answer. Of two Evils we should choose the least. If you consider what I have said, you will see the Currancy of *Guineas* at 30 s. is the greater Evil ; especially if the publick Weal is to have our Regard. With Care and Judgment we may avoid what is Adulterated, and in all Times we run that Risque. And for Clipp'd Money, we have reason to expect that the Publick at last will bear the Loss of it. But if *Guineas* die in our Pands, our Backs ought to be sadled, and will be, because 'tis the Fruit of our own Doings ; Our Consent, no external Force brought it upon us. And if the Mob (as we call them) and the ordinary and midling Traders (who are the Bulk of the Nation, and have few *Guineas*) in conjunction with the publick Receipts (the Exchequer, Excise, Custom-House) and the Bank of *England* persist to refuse *Guineas* (as hitherto they have done) the *Stock-Jobbers*, *Goldsmiths*, *African-Company*, and others (who have promoted the Rise of *Guineas*, been Gainers by it, and now possess great Quantities) will issue them forth in payment at 22 s. and must do it, if we will give no more, for that no other Nation will give so much, if once we refuse to take them. Upon this there would appear abroad *Guineas* in abundance, and so great a Quantity of Silver Money, now kept private (most likely on Purpose) to force the Currancy of *Guineas* at 30 s. as would abundantly supply the Nations Occasions with Currant Money, and contribute very much to it's Peace. This would also put an End to *Stock-Jobbing*, and to the Pretence mentioned in the Objection for Non-payments of Debts. For with those who (upon Demand of a just Debt) say, We cannot pay unless you take *Guineas* at 30 s. it is usually a Pretence only.

Object. But Sixteen of our Half-Crowns now Currant with us, are of less Value, compared with our Standard, than a *Guinea* at 30 s.

Although what I have said before may suffice to Answer this Objection, yet I will add thereto as followeth.

Answer. Admit it be so, it is only (as you say) of some, not of all, nor of the Avaridge of our Silver Coin. And if it were of all, Doth the taking of *Guineas* at 30 s. mend our Case ? We loose by the cheat that *Clippers* put upon us, Will it help us to be contriving at the same time to loose more, by taking Gold of Foreigners at 30 s. the *Guinea* ? For what they Gain we Loose. Is Loss upon Loss the way to recover us. And the former is onely a partial Loss, because the gain by it to some doth remain in our Nation : The latter is a Total one, because the Gain goes out of the Kingdom. In taking the former, I can hurt only my self ; in taking the latter I do alike hurt to my self, and a further Mischief to the Nation. For since the Earth produceth Gold afresh dayly, what shall we do with all the Gold that will be sent to us at the now price of our *Guineas*. I am not against the Importation of Gold, but only against our Folly in buying it too Dear ; As we cannot avoid to do, whilst we give a Currancy to our *Guinea* at more than 21 s. 6 d.

Upon the whole, would it not be our Wisdom, Profit and Safety in all Events, to have Foreigners Gold at 21 s. 6 d. and 22 s. the *Guinea*, when we may have it so if we please ? For none else will give them so much, if we will give no more for it.

And now is the fit time to lower *Guineas*, because *Jewes* and other Strangers have brought in great Quantities of Gold to be Coined here into *Guineas* ; every Days Delay increases our Damage, and the Difficulty of our Cure : And every thinking Man, if he be faithful to his Country in General, or to his Posterity in particular, will contentedly bear the present Loss that he sustains by the Reduction of *Guineas*. Upon the whole, I do think that Anger or Displeasure upon this Account will not be great, nor rest long in the Breast of any but Weak, or Ill-designing Men, who (I hope) are few in this Case : I am sure not worthy of Favour nor Regard.

London, 30th. July, 1695.

F I N I S.

